



BE GROUP

INTERIM REPORT BE Group AB (publ)

January – March 2026

First quarter 2026

- Net sales decreased by 8% to SEK 1,022 M (1,105)
- The underlying operating result amounted to SEK -2 M (-2)
- The operating result increased to SEK 8 M (-12), including inventory gains and losses of SEK 10 M (-10)
- Result after tax increased to SEK 5 M (-14)
- Cash flow from operating activities amounted to SEK -14 M (-37)
- Earnings per share increased to SEK 0.25 (-1.08)

”The first quarter of 2026 was characterized by weak market conditions and generally low underlying demand. However, the Finnish market is showing signs of recovery, and the business area developed positively during Q1 following a period that was clearly affected by the transition to a new business system. We now see improved operational efficiency and more stable delivery performance.”

Johan Wiig, President and CEO

Results overview	2026 Jan-Mar	2025 Jan-Mar	Change
Tonnage, thousands of tonnes	64	68	-4
Net sales, SEK M	1,022	1,105	-83
Underlying operating result, SEK M	-2	-2	0
Operating result, SEK M	8	-12	20
Profit/loss for the period, SEK M	5	-14	19
Earnings per share, SEK ¹⁾	0.25	-1.08	1.33
Cash flow from operating activities, SEK M	-14	-37	23

¹⁾ Based on average number of shares

BE Group AB (publ), which is listed on the Nasdaq Stockholm exchange, is a leading independent steel distributor that stores and processes steel, stainless steel, and aluminium for customers primarily in the construction and manufacturing industries. Through the company's production services, customers can order customized steel components to optimize their production processes. In 2025, the Group reported sales of SEK 3.9 billion. BE Group has approximately 520 employees, with Sweden and Finland as its largest markets. The headquarters is located in Malmö, Sweden. Read more about BE Group at www.begroup.com.

Positive operating result in a continued challenging market

The first quarter of 2026 was characterized by weak market conditions and generally low underlying demand. However, the Finnish market is showing signs of recovery, and the business area developed positively during Q1 following a period that was clearly affected by the transition to a new business system. We now see improved operational efficiency and more stable delivery performance. The joint venture ArcelorMittal BE Group SSC AB (AMBE) demonstrates stability in its business and operations, reflected in a strong result with improved margins despite lower volumes in a continued pressured market. In the Swedish operations, we see positive development within the OEM segment, while performance remains weak in the construction segment, particularly within reinforcement.

The result was positively impacted by increased gross margin, cost efficiencies, and inventory gains, and negatively impacted by lower volumes and price pressure. Steel prices increased during the quarter, and there is a strong focus on adjusting prices toward the market in line with rising material procurement costs to ensure margins in a continued challenging environment.

This resulted in lower revenue for the period compared with the previous year. The Group's net sales amounted to SEK 1,022 M (1,105). The gross margin increased to 13.0 percent (10.4). Operating result increased to SEK 8 M (-12). Cash flow from operating activities amounted to SEK -14 M (-37).

Market outlook

The recovery in the construction segment is expected to continue, primarily within infrastructure related projects, although likely at a somewhat slower pace than previously anticipated due to the continued weakness of the Nordic housing market. Forecasts from a number of industrial customers and relevant industrial segments continue to point toward a more favorable economic environment going forward, subject to the ongoing uncertainty in the global environment.

Steel prices in Europe and the Nordic region increased by approximately 3-5 percent during the first quarter of 2026, and we expect them to continue to rise during Q2. This development is largely driven by several interacting factors, including the implementation of CBAM (Carbon Border Adjustment Mechanism) and other protective measures, some increase in demand, and higher production and transportation costs due to elevated energy prices.

At the same time, volatility in raw material and freight markets driven by the uncertain global political situation may contribute to short-term fluctuations in both demand and pricing.

Our focus going forward

We will further intensify sales activities, with a clear priority on segments where demand is developing positively, such as industrial segments and infrastructure projects. The reinforcement business is under particular focus with the aim of strengthening profitability. In addition, margin optimization will continue through maintaining strict capital discipline, ensuring full impact from implemented structural measures, realizing ongoing cost efficiencies, and fully restoring operational efficiency in the Finnish operations.

Johan Wiig
President and CEO



"We will further intensify sales activities, with a clear priority on segments where demand is developing positively, such as industrial segments and infrastructure projects"

Bridge 2025-2026 operating result SEK M	Q1	Q2	Q3	Q4
Operating result 2025	-12	-492	-30	-52
Reversal of inventory gains (-)/losses (+)	10	-7	0	-1
Items affecting comparability	0	463	7	1
Underlying operating result 2025	-2	-36	-23	-52
Change in sales	-9	-	-	-
Change in underlying gross margin	11	-	-	-
Change in overhead costs	-2	-	-	-
Underlying operating result 2026	-2	-	-	-
Reversal of inventory gains (+)/losses (-)	10	-	-	-
Items affecting comparability	0	-	-	-
Operating result 2026	8	-	-	-

Comments on the report

First quarter

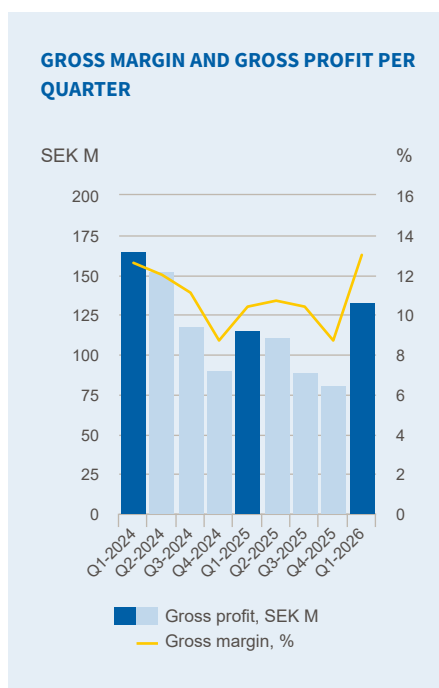
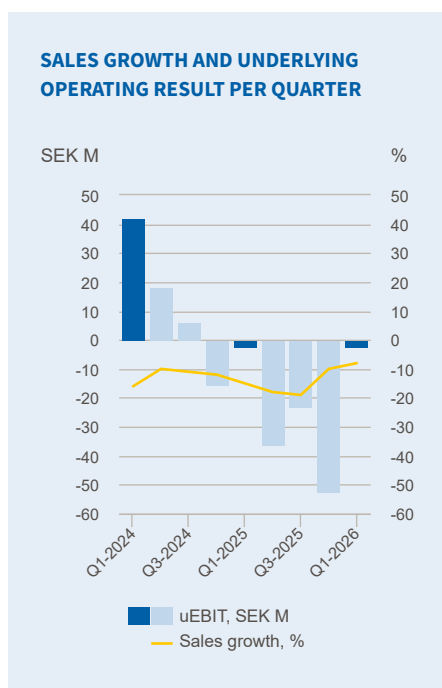
The Group's consolidated net sales for the period decreased by 8 percent compared to last year and amounted to SEK 1,022 M (1,105). The decline is explained by negative organic tonnage growth of -6 percent, negative currency exchange effects of -2 percent. The decline is mainly related to the Swedish operations.

Demand remained weak during the quarter across both the manufacturing and construction industries, particularly in the Swedish market. The cold winter contributed to delayed construction starts and subdued demand for construction-related products.

Volumes to the manufacturing industry declined by 5 percent, primarily driven by the subcontractor segment. Deliveries to the construction segment decreased by 11 percent. In Finland, however, volumes increased by 5 percent, driven by deliveries to a major construction project and improved operational efficiency. The Finnish market is showing signs of recovery, with increased demand toward the end of the quarter.

Steel prices were largely unchanged compared with the previous year but increased gradually during the quarter, primarily driven by the introduction of CBAM, other trade protection measures, and higher energy costs. The price increase was partly offset by continued weak demand and a stronger Swedish krona.

Gross profit increased to SEK 133 M (115) corresponding to a gross margin of 13.0 percent (10.4) driven by increasing steel prices and improved efficiency in Finland. The operating result increased to SEK 8 M (-12), despite currency exchange losses of approximately SEK -3 M (4). The operating margin increased to 0.8 percent (-1.1). Adjusted for inventory gains and losses of SEK 10 M (-10), the underlying operating result amounted to SEK -2 M (-2) corresponding to an underlying operating margin of -0.2 percent (-0.2).



BUSINESS AREA SWEDEN

The business area includes the Group's operations in Sweden consisting of the companies BE Group Sverige AB and the joint venture ArcelorMittal BE Group SSC AB, operating in the thin sheet segment.

First quarter

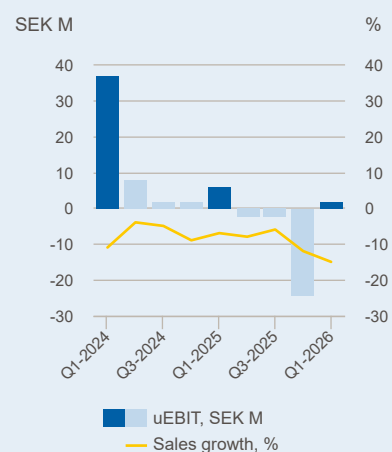
Net sales decreased by 15 percent and amounted to SEK 537 M (633). The decline is explained by a decrease in tonnage of -14 percent and negative price and mix effects of -1 percent.

The operating result increased to SEK 5 M (0), despite currency exchange losses of approximately SEK -3 M (4). Adjusted for inventory gains and losses of SEK 3 M (-6), the underlying operating result amounted to SEK 2 M (6).

The Swedish operation was affected by continued weak demand, particularly within the construction segment, where the cold winter delayed construction starts. Demand from the manufacturing industry was low in the subcontractor segment, while larger OEM customers showed a more positive development.

The joint venture AMBE improved its operating result compared with the previous year. Rising steel prices and a strengthened gross margin compensate for lower volumes in a continued challenging market.

SALES GROWTH AND UNDERLYING OPERATING RESULT PER QUARTER



Results overview

	2026 Jan-Mar	2025 Jan-Mar
Tonnage, thousands of tonnes	32	37
Net sales, SEK M	537	633
Operating result, SEK M	5	0
Operating margin, %	0.9	0.0
Underlying operating result, SEK M	2	6
Underlying operating margin, %	0.3	1.0

BUSINESS AREA FINLAND

The business area includes the Group's operations in Finland consisting of BE Group Oy Ab.

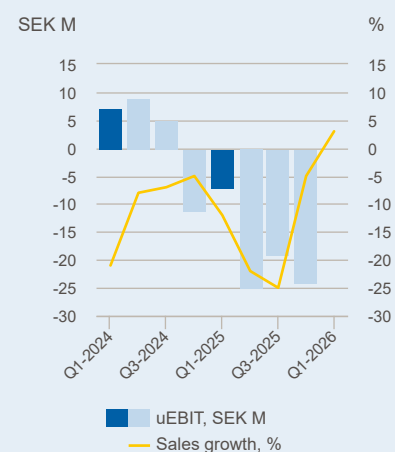
First quarter

Net sales increased by 3 percent and amounted to SEK 512 M (495). The increase is explained by a higher tonnage of 5 percent and positive price and mix effects of 3 percent, which is partly counteracted by negative currency effects of -5 percent.

The Finnish market gradually recovered during the quarter. The business area showed improved efficiency following a period clearly impacted by the transition to a new business system. Demand within the construction segment increased significantly, primarily driven by deliveries to a major project.

The operating result increased to SEK 7 M (-10). Adjusted for inventory gains and losses of SEK 7 M (-4), the underlying operating result amounted to SEK 0 M (-7).

SALES GROWTH AND UNDERLYING OPERATING RESULT PER QUARTER



Results overview	2026	2025
	Jan-Mar	Jan-Mar
Tonnage, thousands of tonnes	34	32
Net sales, SEK M	512	495
Operating result, SEK M	7	-10
Operating margin, %	1.3	-2.0
Underlying operating result, SEK M	0	-7
Underlying operating margin, %	0.0	-1.4

The Group & Parent Company

Net financial items and tax

The Group's consolidated net financial items in the first quarter amounted to SEK -3 M (-7), of which net interest was SEK -5 M (-6). During the quarter, interest expenses related to leasing according to IFRS 16 amounted to SEK -2 M (-2).

Taxes for the first quarter amounted to SEK 0 M (5). Profit after tax amounted to SEK 5 M (-14).

Cash flow

The Group's consolidated working capital amounted to SEK 589 M (643) at the end of the period and the average working capital tied-up for the first quarter was 13.9 percent (14.4). The decrease is mainly explained by lower inventory value, which amounted to SEK 629 M (758) due to reduced inventory levels.

Cash flow from operating activities amounted to SEK -14 M (-37), mainly affected by higher working capital due to accounts receivables increasing since year-end. Cash flow from investing activities amounted to SEK -3 M (7). Cash flow after investments thus amounted to SEK -17 M (-30).

Financial position and liquidity

At the end of the period, consolidated cash and cash equivalents, including overdraft facilities, amounted to SEK 198 M (148). The interest-bearing net debt excl. IFRS 16 was SEK 339 M (380). Equity amounted to SEK 974 M (1,350) at the end of the period.

Organization, structure and employees

The number of employees amounted to 512 compared to 596 at the same time last year. The average number of employees during the quarter amounted to 512 (611). The decrease is mainly attributable to the closure of the Polish unit and the site in Arvika.

Parent Company & consolidated items

Parent Company & consolidated items include the Parent Company and Group eliminations. For additional information see the Annual Report for 2025.

The effects regarding IFRS 16 were reported under Parent Company & consolidated items and have not been allocated to the two business areas.

Parent Company

Sales for the first quarter of the Parent Company, BE Group AB (publ), amounted to SEK 32 M (35) and derived from intra-Group services. These intra-Group services mainly include the subsidiaries' use of the BE Group brand and central expenses for IT and Finance. These expenses are distributed and invoiced to all subsidiaries in the Group. In the result follow-up of the business areas, these intra-group expenses have been eliminated except for expenses for IT and business systems. Out of the total costs for the Parent Company, of SEK -23 M (-20), SEK 17 M (18) was allocated to the subsidiaries. The operating result amounted to SEK 9 M (15).

Net financial items for the quarter amounted to SEK 5 M (0). Profit before tax amounted to SEK 14 M (15) and profit after tax amounted to SEK 11 M (12). Investments in the Parent Company amounted to SEK 0 M (7). At the end of the period, cash and equivalents in the Parent Company amounted to SEK 47 M (0).

Other information

Business area Other companies

Other companies refer to the Polish entity, BE Group Sp.z.o.o, where the operation was closed in June 2025.

Significant events after the end of the period

No significant events have taken place after the end of the period.

Transactions with related parties

No transactions took place between BE Group and related parties that had a material impact on the company's financial position and results.

Annual General Meeting 2026

BE Group's Annual General Meeting will take place on April 22, 2026, at 4:00 pm in Malmö, Sweden. Further information is published on the company's website.

Proposal for dividend

According to BE Group's dividend policy, the Group will distribute at least 50 percent of profit after tax, over time. Dividends shall be distributed taking BE Group's financial position and prospects into account. The Board of Directors proposes that no dividend will be paid for the financial year of 2025.

Proposed composition of the Board

The Nominating Committee has proposed re-election of Board members Monika Gutén, Lars Olof Nilsson, Anders Rothstein and Alexander Svedulf and new election of Peter Wennerstein. It is proposed that Anders Rothstein be re-elected as Chairman.

Proposal for election of auditors

The Nominating Committee proposes re-election of the auditing firm Ernst & Young AB as the company's auditor.

Significant risks and uncertainties

Through its operations, BE Group is exposed to global macroeconomic factors, the competitive situation, structural changes in the market and the economy, as well as financial risks such as currency risks, interest risks, credit and counterparty risks. Within the companies of the Group, continuous processes are ongoing to identify existing risks and assess how these should be handled. The risk exposure is explained in the 2025 Annual Report, which was published in March 2026.

Future information

Future reporting dates

BE Group AB (publ) intends to publish financial information on the following dates:

- The Interim report for January-June 2026 will be published on July 14, 2026
- The Interim report for January-September 2026 will be published on October 21, 2026
- The Year-end report 2026 will be published on January 26, 2027

Financial information is available in Swedish and English from BE Group's website and can be ordered by phone +46 (0) 40 38 42 00 or e-mail: info@begroup.com.

Malmö, April 22, 2026

BE Group AB (publ)

Johan Wiig

President and CEO

Questions concerning this report may be directed to:

Johan Wiig, President and CEO

Tel: +46 (0)708 90 72 05, e-mail: johan.wiig@begroup.com

Christoffer Franzén, CFO

Tel: +46 (0)705 46 90 05, e-mail: christoffer.franzen@begroup.com

BE Group AB (publ), Box 225, 201 22 Malmö, Sweden; Street address: Krusegatan 19B

Corp. Reg. No: 556578-4724, Tel: +46 (0)40 38 42 00

info@begroup.com, www.begroup.com

This report has not been reviewed by the company's auditors.

This information is information that BE Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out above at 11:00 a.m. CEST on April 22, 2026.

Condensed consolidated income statement

(SEK M)	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Full-year	Rolling 12 months
Net sales	2	1,022	1,105	3,934	3,851
Cost of goods sold	3	-889	-990	-3,538	-3,437
Gross profit		133	115	396	414
Selling expenses	3	-99	-103	-393	-389
Administrative expenses	3	-33	-34	-140	-139
Other operating income and expenses	4	1	8	-464	-471
Participation in earnings of joint venture		6	2	15	19
Operating profit/loss		8	-12	-586	-566
Financial items		-3	-7	-18	-14
Profit/loss before tax		5	-19	-604	-580
Tax		0	5	66	61
Profit/loss for the period		5	-14	-538	-519
Earnings per share (SEK)		0.25	-1.08	-35.54	-31.01
Earnings per share after dilution (SEK)		0.25	-1.08	-35.54	-31.01

Consolidated statement of comprehensive income

(SEK M)	2026 Jan-Mar	2025 Jan-Mar	2025 Full-year	Rolling 12 months
Profit/loss for the period	5	-14	-538	-519
Other comprehensive income				
Items that may later be reclassified to profit/loss for the period				
Translation differences	2	-26	-20	8
Total other comprehensive income	2	-26	-20	8
Comprehensive income for the period	7	-40	-558	-511

Condensed consolidated balance sheet

(SEK M)	Note	2026 Mar 31	2025 Mar 31	2025 Dec 31
Goodwill		173	576	172
Other intangible assets		107	143	111
Tangible assets		198	198	201
Right of use assets		279	395	299
Participations in joint venture		201	194	195
Financial assets		0	1	0
Deferred tax assets		78	42	75
Total non-current assets		1,036	1,549	1,053
Inventories		629	758	615
Accounts receivable		628	597	422
Other receivables	5	33	42	35
Cash and cash equivalents		48	11	61
Total current assets		1,338	1,408	1,133
Total assets		2,374	2,957	2,186
Equity		974	1,350	967
Non-current interest-bearing liabilities		387	378	359
Non-current lease liabilities		205	314	225
Deferred tax liability		4	29	3
Total non-current liabilities		596	721	587
Current interest-bearing liabilities		0	13	0
Current lease liabilities		102	113	103
Accounts payable		517	555	382
Other current liabilities	5	183	199	143
Current provisions		2	6	4
Total current liabilities		804	886	632
Total equity and liabilities		2,374	2,957	2,186

Condensed consolidated cash-flow statement

(SEK M)	2026 Jan-Mar	2025 Jan-Mar	2025 Full-year	Rolling 12 months
Operating result	8	-12	-586	-566
Adjustment for non-cash items	26	18	542	550
– of which, amortization/depreciation	34	33	133	134
– of which, write-down	–	0	440	440
– of which, other items	-8	-15	-31	-24
Interest received	1	2	3	2
Interest paid	-6	-9	-29	-26
Income tax paid	2	-1	-1	2
Change in working capital	-45	-35	73	63
Cash flow from operating activities	-14	-37	2	25
Acquisitions and divestments of businesses	0	8	8	0
Changes in intangible assets	0	-5	-17	-12
Changes in tangible assets	-3	4	-22	-29
Changes in shares in joint venture	–	–	13	13
Other cash flow from investing activities	0	0	0	0
Cash flow after investments	-17	-30	-16	-3
Change in loans	27	52	27	2
Amortization of lease	-23	-25	-97	-95
Rights issue	–	–	135	135
Cash flow for the period	-13	-3	49	39
Translation differences in cash and cash equivalents	0	5	3	-2
Change in cash and cash equivalents	-13	2	52	37

Condensed statement of changes in equity

(SEK M)	2026 Jan-Mar	2025 Jan-Mar	2025 Full-year	Rolling 12 months
Equity at beginning of period	967	1,390	1,390	1,350
Result for the period	5	-14	-538	-519
Rights issue	–	–	135	135
Other comprehensive income	2	-26	-20	8
Transactions with owners				
Dividend	–	–	–	–
Equity at end of period	974	1,350	967	974

Condensed parent company income statement

(SEK M)	2026 Jan-Mar	2025 Jan-Mar	2025 Full-year	Rolling 12 months
Net sales	32	35	129	126
Administrative expenses	-23	-20	-90	-93
Other operating income and expenses	0	0	-30	-30
Operating profit/loss	9	15	9	3
Financial items	5	0	-221	-216
Profit/loss after financial items	14	15	-212	-213
Appropriations	-	-	-	-
Profit/loss before tax	14	15	-212	-213
Tax	-3	-3	-1	-1
Profit/loss for the period	11	12	-213	-214

Condensed parent company statement of comprehensive income

(SEK M)	2026 Jan-Mar	2025 Jan-Mar	2025 Full-year	Rolling 12 months
Profit/loss for the period	11	12	-213	-214
Other comprehensive income				
Items that may later be reclassified to profit/loss for the period				
Total other comprehensive income	-	-	-	-
Comprehensive income for the period	11	12	-213	-214

Condensed parent company balance sheet

(SEK M)	2026 Mar 31	2025 Mar 31	2025 Dec 31
Intangible assets	106	141	109
Tangible assets	0	0	0
Financial assets	630	876	629
Total non-current assets	736	1,017	738
Current receivables	263	170	236
Cash and cash equivalents	47	0	61
Total current assets	310	170	297
Total assets	1,046	1,187	1,035
Equity	1,000	1,079	989
Non-current liabilities	21	37	21
Current liabilities	25	71	25
Total equity and liabilities	1,046	1,187	1,035

Note 1 – Accounting principles

Accounting principles

The Group's interim report is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company's interim report is prepared in compliance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. For a detailed description of the Group's accounting principles, please refer to the annual report for 2025 and for definitions of key performance measures, please refer to page 19, Financial definitions. The principles applied are unchanged in relation to the Annual Report. In other regards, the new or revised standards and interpretations that have come into effect from the financial year 2026 have had no significant effect on the financial reporting.

Note 2 – Segment reporting

Net sales by business area and product group

2026	Sweden	Finland	Other companies	Other & Group adjustments	Total	
(SEK M)	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Rolling 12 months
Long steel products	255	140	–	0	395	1,487
Flat steel products	207	251	–	0	458	1,737
Stainless steel	53	76	–	0	129	484
Aluminium	12	25	–	0	37	125
Other	10	20	–	-27	3	18
Total	537	512	–	-27	1,022	3,851

2025	Sweden	Finland	Other companies	Other & Group adjustments	Total	
(SEK M)	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Full-year
Long steel products	306	128	0	0	434	1,526
Flat steel products	233	240	6	0	479	1,758
Stainless steel	72	72	1	0	145	500
Aluminium	15	24	0	0	39	127
Other	7	31	0	-30	8	23
Total	633	495	7	-30	1,105	3,934

Net sales by country based on customer's domicile

(SEK M)	2026 Jan-Mar	2025 Jan-Mar	2025 Full-year	Rolling 12 months
Sweden	512	611	2,084	1,985
Finland	496	469	1,759	1,786
Other	14	25	91	80
Group	1,022	1,105	3,934	3,851

Shipped tonnage per segment

(Thousands of tonnes)	2026 Jan-Mar	2025 Jan-Mar	2025 Full-year	Rolling 12 months
Sweden	32	38	131	125
Finland	34	32	117	119
Other companies	N/A	0	0	N/A
Parent Company & consolidated items	-2	-2	-7	-7
Group	64	68	241	237

Operating result (EBIT) per segment

(SEK M)	2026 Jan-Mar	2025 Jan-Mar	2025 Full-year	Rolling 12 months
Sweden	5	0	-278	-273
Finland	7	-10	-263	-246
Other companies	N/A	0	3	N/A
Parent Company & consolidated items	-4	-2	-48	-50
Group	8	-12	-586	-566

Operating margin per segment

(SEK M)	2026 Jan-Mar	2025 Jan-Mar	2025 Full-year	Rolling 12 months
Sweden	0.9%	0.0%	-12.8%	-13.1%
Finland	1.3%	-2.0%	-14.2%	-13.2%
Other companies	N/A	0.0%	21.2%	N/A
Parent Company & consolidated items	N/A	N/A	N/A	N/A
Group	0.8%	-1.1%	-14.9%	-14.9%

Underlying operating result (uEBIT) per segment ¹⁾

(SEK M)	2026 Jan-Mar	2025 Jan-Mar	2025 Full-year	Rolling 12 months
Sweden	2	6	-22	-26
Finland	0	-7	-75	-68
Other companies	N/A	0	0	N/A
Parent Company & consolidated items	-4	-1	-16	-19
Group	-2	-2	-113	-113

Underlying operating margin per segment ²⁾

(SEK M)	2026 Jan-Mar	2025 Jan-Mar	2025 Full-year	Rolling 12 months
Sweden	0.3%	1.0%	-1.0%	-1.3%
Finland	0.0%	-1.4%	-4.1%	-3.7%
Other companies	N/A	0.0%	1.4%	N/A
Parent Company & consolidated items	N/A	N/A	N/A	N/A
Group	-0.2%	-0.2%	-2.9%	-2.9%

Investments in tangible and intangible assets per segment

(SEK M)	2026 Jan-Mar	2025 Jan-Mar	2025 Full-year	Rolling 12 months
Sweden	1	4	25	22
Finland	2	2	8	8
Other companies	N/A	0	0	N/A
Parent Company & consolidated items	0	7	16	9
Group	3	13	49	39

¹⁾ Operating profit/loss (EBIT) adjusted for inventory gains and losses and items affecting comparability. Inventory gains and losses are the differences between the cost of goods sold at acquisition value and the cost of goods sold at replacement cost. The Group's internal model is used to calculate inventory gains and losses and has not been subject for review by the Group's auditor.

²⁾ Underlying operating result (uEBIT) as a percentage of net sales.

Note 3 – Amortizations and depreciations

(SEK M)	2026 Jan-Mar	2025 Jan-Mar	2025 Full-year	Rolling 12 months
Amortization of intangible assets	3	2	13	14
Depreciation of tangible assets	7	7	29	29
Depreciation of right of use assets	24	24	91	91
Total amortizations and depreciations	34	33	133	134

Depreciation per segment

(SEK M)	2026 Jan-Mar	2025 Jan-Mar	2025 Full-year	Rolling 12 months
Sweden	4	3	12	13
Finland	4	4	18	18
Other companies	0	0	0	0
Parent Company & consolidated items	26	26	103	103
Group	34	33	133	134

Note 4 – Items affecting comparability

(SEK M)	2026 Jan-Mar	2025 Jan-Mar	2025 Full-year	Rolling 12 months
Write-down of goodwill	-	-	-409	-409
Write-down of intangible assets	-	-	-31	-31
Closure expenses the Baltics and Poland	-	-	2	2
Restructuring costs	-	-	-33	-33
Total items affecting comparability	-	-	-471	-471

Note 5 – Valuation of financial assets and liabilities

Fair value for long-term borrowing corresponds in all material respects with the carrying amount as the borrowing runs at a variable interest rate and the own credit risk has not changed significantly. Fair value for other financial assets and liabilities corresponds in all material respects with the carrying amount as they are short-term and the discounting effect is not considered to be significant. All financial instruments estimated at fair value is included in level 2.

Derivative instruments

(SEK M)	2026 Mar 31	2025 Mar 31	2025 Dec 31
Financial assets			
Currency derivatives	-	-	-
Total	-	-	-
Financial liabilities			
Currency derivatives	0	2	0
Total	0	2	0

Key data

(SEK M unless otherwise stated)	2026 Jan-Mar	2025 Jan-Mar	2025 Full-year	Rolling 12 months
Net sales	1,022	1,105	3,934	3,851
Earnings measurements				
Gross result	133	115	396	414
Underlying gross result	123	121	390	392
Operating result (EBIT)	8	-12	-586	-566
Underlying operating result (uEBIT)	-2	-2	-113	-113
Margin measurements				
Gross margin	13.0%	10.4%	10.1%	10.7%
Underlying gross margin	12.0%	10.9%	9.9%	10.2%
Operating margin	0.8%	-1.1%	-14.9%	-14.7%
Underlying operating margin	-0.2%	-0.2%	-2.9%	-2.9%
Capital structure				
Net debt excl. IFRS 16 ¹⁾	339	380	297	339
Net debt/equity ratio excl. IFRS 16 ¹⁾	34.8%	28.1%	30.7%	34.8%
Working capital at end of period	589	643	546	589
Working capital (average)	566	635	604	596
Capital employed at end of period excl. IFRS 16 ¹⁾	1,362	1,746	1,327	1,362
Capital employed (average) excl. IFRS 16 ¹⁾	1,345	1,746	1,509	1,433
Working capital tied-up	13.9%	14.4%	15.4%	15.5%
Equity ratio	41.0%	45.7%	44.2%	41.0%
Return				
Return on capital employed excl. IFRS 16 ¹⁾	1.7%	-2.9%	-39.5%	-40.4%
Per share data				
Earnings per share (SEK)	0.25	-1.08	-35.54	-31.01
Earnings per share after dilution (SEK)	0.25	-1.08	-35.54	-31.01
Equity per share (SEK)	50.00	103.99	49.63	50.00
Cash flow from operating activities per share (SEK)	-0.70	-2.84	0.09	1.27
Shares outstanding at period end (thousands)	19,475	12,983	19,475	19,457
Average number of shares (thousands)	19,475	12,983	15,135	16,736
Growth				
Sales growth	-8%	-15%	-16%	-14%
– of which organic tonnage growth	-6%	-3%	-8%	-8%
– of which price and mix changes	0%	-6%	-3%	-2%
– of which currency effects	-2%	0%	-2%	-2%
– of which acquisitions	-	-	-	-
– of which divestments	-	-6%	-3%	-2%
Other				
Average number of employees	512	611	555	533
Inventory gains and losses	10	-10	-2	18
Shipped tonnage (thousands of tonnes)	64	68	241	237

¹⁾ To visualize the development of BE Group's financial position, some information is in the key figure overview that is not defined in IFRS. A reconciliation/bridge between alternative performance measures used in this report and the closest IFRS measure is presented under Alternative performance measures.

Key data – multi-quarter summary

(SEK M unless otherwise stated)	2026 Jan-Mar	2025 Oct-Dec	2025 Jul-Sep	2025 Apr-Jun	2025 Jan-Mar	2024 Oct-Dec	2024 Jul-Sep	2024 Apr-Jun	2024 Jan-Mar
Net sales	1,022	925	859	1,045	1,105	1,033	1,057	1,272	1,305
Earnings measurements									
Gross result	133	81	89	111	115	82	118	152	165
Underlying gross result	123	77	88	104	121	104	124	157	174
Operating result (EBIT)	8	-52	-30	-492	-12	-69	5	11	4
Underlying operating result (uEBIT)	-2	-52	-23	-36	-2	-15	6	18	42
Margin measurements									
Gross margin	13.0%	8.7%	10.4%	10.7%	10.4%	8.0%	11.1%	12.0%	12.6%
Underlying gross margin	12.0%	8.3%	10.2%	10.0%	10.9%	10.1%	11.7%	12.4%	13.3%
Operating margin	0.8%	-5.6%	-3.5%	-47.1%	-1.1%	-6.6%	0.5%	0.8%	0.3%
Underlying operating margin	-0.2%	-5.7%	-2.7%	-3.4%	-0.2%	-1.5%	0.6%	1.4%	3.2%
Capital structure									
Net debt excl. IFRS 16 ¹⁾	339	297	278	429	380	340	341	289	271
Net debt/equity ratio excl. IFRS 16 ¹⁾	34.8%	30.7%	27.4%	47.1%	28.1%	24.4%	23.5%	20.1%	18.7%
Working capital at end of period	589	546	573	632	643	628	703	681	686
Working capital (average)	566	559	602	637	635	665	691	684	684
Capital employed at end of period excl. IFRS 16 ¹⁾	1,362	1,358	1,388	1,339	1,746	1,746	1,822	1,778	1,750
Capital employed (average) excl. IFRS 16 ¹⁾	1,345	1,327	1,364	1,542	1,746	1,796	1,800	1,764	1,757
Working capital tied-up	13.9%	15.1%	17.5%	15.2%	14.4%	16.1%	16.4%	13.4%	13.1%
Equity ratio	41.0%	45.7%	37.9%	41.7%	44.2%	47.5%	46.1%	46.1%	47.5%
Return									
Return on capital employed excl. IFRS 16 ¹⁾	1.7%	-15.9%	-3.3%	-127.8%	-2.9%	-15.4%	1.0%	2.1%	1.0%
Per share data									
Earnings per share (SEK)	0.25	-1.90	-1.95	-35.26	-1.08	-4.36	1.36	0.13	-0.35
Earnings per share after dilution (SEK)	0.25	-1.90	-1.95	-35.26	-1.08	-4.36	1.36	0.13	-0.35
Equity per share (SEK)	50.00	49.63	51.84	69.77	103.99	107.06	111.59	110.45	110.87
Cash flow from operating activities per share (SEK)	-0.70	-0.26	2.47	-0.34	-2.84	4.13	-1.02	1.63	3.38
Shares outstanding at period end (thousands)	19,475	19,475	19,475	12,983	12,983	12,983	12,983	12,983	12,983
Average number of shares (thousands)	19,475	19,475	15,029	12,983	12,983	12,983	12,983	12,983	12,983
Growth									
Sales growth	-8%	-10%	-19%	-18%	-15%	-12%	-11%	-10%	-16%
– of which organic tonnage growth	-6%	-4%	-14%	-10%	-3%	-3%	4%	5%	-7%
– of which price and mix changes	0%	-3%	-2%	-4%	-6%	-4%	-7%	-12%	-10%
– of which currency effects	-2%	-2%	-2%	-2%	0%	0%	-2%	0%	1%
– of which acquisitions	-	-	-	-	-	-	-	-	-
– of which divestments	-	-1%	-1%	-2%	-6%	-5%	-6%	-3%	0%
Other									
Average number of employees	512	516	522	560	611	630	636	643	652
Inventory gains and losses	10	1	0	7	-10	-26	-9	-7	-11
Shipped tonnage (thousands of tonnes)	64	57	52	64	68	60	62	73	76

¹⁾ To visualize the development of BE Group's financial position, some information is in the key figure overview that is not defined in IFRS. A reconciliation/bridge between alternative performance measures used in this report and the closest IFRS measure is presented under Alternative performance measures.

Alternative performance measures

BE Group present certain alternative performance measures that are not defined in accordance with IFRS accounting standards. These alternative performance measures should be seen as a complement and not a substitute for financial information presented in accordance with the standards. Group management believes that these alternative performance measures provide useful information to analysts, other stakeholders and readers of the interim report about the Group's operational and financial development.

Underlying operating result (uEBIT)

(SEK M)	2026 Jan-Mar	2025 Jan-Mar	2025 Full-year	Rolling 12 months
Operating result	8	-12	-586	-566
Reversal of inventory gains (-)/losses (+)	-10	10	2	-18
Adjustment for items affecting comparability	-	-	471	471
Group	-2	-2	-113	-113

Working capital

(SEK M)	2026 Mar 31	2025 Mar 31	2025 Dec 31
Inventories	629	758	615
Accounts receivable	628	597	422
Other receivables	33	42	35
Deduction accounts payable	-517	-555	-382
Deduction other current liabilities	-183	-199	-143
Rounding	-1	-	-1
Group	589	643	546

Average working capital is an average for each period based on quarterly data.

Net debt excl. IFRS 16

(SEK M)	2026 Mar 31	2025 Mar 31	2025 Dec 31
Non-current interest-bearing liabilities and lease liabilities	592	692	584
Current interest-bearing liabilities and lease liabilities	102	126	103
Deduction lease liabilities	-307	-427	-328
Deduction financial assets	0	-1	0
Deduction cash and cash equivalents	-48	-11	-61
Rounding	-	1	-1
Group	339	380	297

Net debt/equity ratio excl. IFRS 16 is calculated as net debt excl. IFRS 16 divided by Equity.

Capital employed excl. IFRS 16

(SEK M)	2026 Mar 31	2025 Mar 31	2025 Dec 31
Equity excl. IFRS 16	975	1,355	969
Non-current interest-bearing liabilities and lease liabilities	592	692	584
Current interest-bearing liabilities and lease liabilities	102	126	103
Deduction lease liabilities	-307	-427	-328
Rounding	-	-	-1
Group	1,362	1,746	1,327

Average capital employed excl. IFRS 16 is an average for each period based on quarterly data.

Definitions of key data

Adjusted results measurements

Underlying gross result	The underlying gross result is the reported gross result adjusted for inventory gains and losses (deductions for gains and additions for losses).
Underlying operating result (uEBIT)	Operating result (EBIT) before items affecting comparability adjusted for inventory gains and losses (deductions for gains and additions for losses).
Items affecting comparability	Items that do not have any link to the normal operations of the Group or that are of a non-recurring nature, where a reporting together with other items in the consolidated comprehensive income statement would have given a comparison distortion effect that would have made it difficult to judge the development of the ordinary operations for an outside viewer.

Adjusted margin measurements

Underlying gross margin	Underlying gross result as a percentage of net sales.
Underlying operating margin	Underlying operating result (uEBIT) as a percentage of net sales.

Capital structure

Net debt excl. IFRS 16	Interest-bearing liabilities excluding lease liabilities acc. to IFRS 16 less cash and cash equivalents and financial assets.
Net debt/equity ratio excl. IFRS 16	Net debt excl. IFRS 16 divided by equity excl. IFRS 16.
Working capital	Inventories and current receivables less current liabilities, excluding provisions and interest-bearing liabilities.
Working capital (average)	Inventories and current receivables less current liabilities, excluding provisions and interest-bearing liabilities. This measure represents an average for each period based on published quarterly data.
Capital employed excl. IFRS 16	Equity excl. IFRS 16 plus interest-bearing liabilities excl. lease liabilities acc. to IFRS 16.
Capital employed (average) excl. IFRS 16	Equity excl. IFRS 16 plus interest-bearing liabilities excl. lease liabilities acc. to IFRS 16. This measure represents an average for each period based on published quarterly data.
Working capital tied-up	Average working capital, as a percentage of annually adjusted net sales.
Equity ratio	Equity in relation to total assets.

Return on capital

Return on capital employed excl. IFRS 16	Annually adjusted operating result excl. IFRS 16, as a percentage of average capital employed excl. IFRS 16.
--	--

Per share data

Earnings per share	Profit/loss for the period divided by the average number of shares (before and after dilution) outstanding during the period.
Equity per share	Equity divided by the number of shares outstanding at the end of the period.
Cash flow per share from operating activities	Cash flow from operating activities divided by the average number of shares for the period.
Shares outstanding at the end of the period	Shares outstanding at the end of the period adjusted for rights issues and share splits.
Average number of shares	Weighted average number of shares outstanding during the period, adjusted for rights issued and share splits.

Growth

Sales growth	Change in net sales from the preceding period in percent.
--------------	---

Other

Inventory gains and losses	The difference between the cost of goods sold at acquisition value and the cost of goods sold at replacement cost.
----------------------------	--

Please refer to the 2025 annual report for other definitions of key data.

About BE Group

A leading independent steel distributor in Northern Europe

BE Group is a leading independent steel distributor that stores and processes steel, stainless steel, and aluminium for customers primarily in the construction and manufacturing industries. Through the company's production services, customers can order customized steel components to optimize their production processes.

BE Group has approximately 520 employees and sales of SEK 3.9 billion in 2025. The headquarters is located in Malmö, Sweden.

Number of employees

approx. 520

Net sales

SEK 3.9 billion

BUSINESS IDEA

BE Group is an independent efficient distributor of steel, stainless steel, aluminum and value adding services to Nordic manufacturing and construction companies.

- Sales
- Production
- Warehouse

